

Exhibit 5

ASHLEY DYSON - 9/12/2013

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
FEDERAL HOUSING FINANCE AGENCY, etc. :
Plaintiff, :
vs. : 11 Civ. 6188
JPMORGAN CHASE & CO., et al. : (DLC)
Defendants. :

-----X
FEDERAL HOUSING FINANCE AGENCY, etc., :
Plaintiff, :
vs. : 11 Civ. 6189
HSBC NORTH AMERICA HOLDINGS, INC., et : (DLC)
al., :
Defendants. :

-----X
FEDERAL HOUSING FINANCE AGENCY, etc., :
Plaintiff :
vs. : 11 Civ. 6190
BARCLAYS BANK PLC, et al., : (DLC)
Defendants. :

-----X
Videotaped Deposition of Ashley Dyson, Volume 2
Thursday, September 12, 2013

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1	-----x	
2	FEDERAL HOUSING FINANCE AGENCY, etc.,	:
3	Plaintiff,	:
4	vs.	: 11 Civ. 6192
5	DEUTSCHE BANK AG, et al.,	: (DLC)
6	Defendants.	:
7	-----x	
8	FEDERAL HOUSING FINANCE AGENCY, etc.,	:
9	Plaintiff,	:
10	vs.	: 11 Civ. 6193
11	FIRST HORIZON NATIONAL CORP., et al.,	: (DLC)
12	Defendants.	:
13	-----x	
14	FEDERAL HOUSING FINANCE AGENCY, etc.,	:
15	Plaintiff,	:
16	vs.	: 11 Civ. 6195
17	BANK OF AMERICA CORP., et al.	:
18	Defendants.	:
19	-----x	
20	FEDERAL HOUSING FINANCE AGENCY, etc.,	:
21	Plaintiff,	:
22	vs.	: 11 Civ. 6198
23	GOLDMAN, SACHS & CO., et al.,	: (DLC)
24	Defendants.	:
25	-----x	

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1 -----x
2 FEDERAL HOUSING FINANCE AGENCY, etc., :
3 Plaintiff, :
4 vs. : 11 Civ. 6200
5 CREDIT SUISSE HOLDINGS (USA), INC., : (DLC)
6 et al., :
7 Defendants. :

8 -----x
9 FEDERAL HOUSING FINANCE AGENCY, etc., :
10 Plaintiff, :
11 vs. : 11 Civ. 6201
12 NOMURA HOLDING AMERICA, INC., et al., : (DLC)
13 Defendants. :

14 -----x
15 FEDERAL HOUSING FINANCE AGENCY, etc., :
16 Plaintiff, :
17 vs. : 11 Civ. 6202
18 MERRILL LYNCH & CO., INC., et al., : (DLC)
19 Defendants. :

20 -----x

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1 -----x
2 FEDERAL HOUSING FINANCE AGENCY, etc., :
3 Plaintiff, :
4 vs. : 11 Civ. 6203
5 SG AMERICAS, INC., et al., : (DLC)
6 Defendants. :

7 -----x
8 FEDERAL HOUSING FINANCE AGENCY, etc., :
9 Plaintiff, :
10 vs. : 11 Civ. 6739
11 MORGAN STANLEY, et al., : (DLC)
12 Defendants. :

13 -----x

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1 IN THE UNITED STATES DISTRICT COURT
2 DISTRICT OF CONNECTICUT
3 -----x
4 FEDERAL HOUSING FINANCE AGENCY, :
5 etc., :
6 Plaintiff, :
7 vs. : Case No.
8 THE ROYAL BANK OF SCOTLAND GROUP : 3:11-cv-01383-AWT
9 PLC, et al., :
10 Defendants. :
11 -----x

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15 Volume II

16 Videotaped Deposition of Ashley Dyson

17 Washington, D.C.

18 September 12, 2013

19 9:11 a.m.

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21

22

23 Job No. 238478

24 Pages 401 - 414

25 Reported by: Bonnie L. Russo

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1 Held at the offices of:

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4 Williams & Connolly, LLP

5 725 12th Street, N.W.

6 Washington, D.C.

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10 Pursuant to Notice, before Bonnie L. Russo, Court

11 Reporter, and Notary public in and for the District of

12 Columbia.

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1 ASHLEY DYSON

2 What analysis would have been done 16:36:59
3 between the time that you were identified as 16:37:01
4 the lead trader to responding to the dealer as 16:37:04
5 to which loans were to be included in the pool? 16:37:09

6 A. Simply, we would have sent this over 16:37:13
7 to our -- our bulk data group on the singling 16:37:19
8 side that would have scored the -- the loans 16:37:26
9 for housing goals, and we would have gotten 16:37:29
10 those results back, and then I would have 16:37:32
11 carved out a -- a group that I would have liked 16:37:39
12 to have then worked on to analyze for purchase. 16:37:47

13 Q. And what considerations would you 16:37:53
14 use in doing a carveout? 16:37:56

15 MR. COREY: Objection. Form. 16:38:00

16 THE WITNESS: Again, this by no 16:38:01
17 means insinuates that this is the actual final 16:38:09
18 pool of loans that went into the deal that we 16:38:13
19 purchased. To me, looking back now, without 16:38:16
20 remembering exactly what happened, I would say 16:38:22
21 that we would have just scored it. I would 16:38:25
22 have determined which loans I would have liked 16:38:37
23 to have seen a -- a collateral stratification 16:38:37
24 on and then that's why I would have initiated 16:38:39
25 this e-mail. 16:38:42

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1 ASHLEY DYSON

2 BY MR. CONLON:

16:38:42

3 Q. And the scoring that you're -- you
4 are referring to, is that scoring for
5 compliance and HUD goals?

16:38:42

16:38:44

16:38:46

6 A. That includes housing goals scoring,
7 yes.

16:38:49

16:38:53

8 Q. I would like to show you a document
9 we have marked as 10043.

16:38:54

16:38:56

10 (Deposition Exhibit No. 10043 was
11 marked for identification.)

16:38:59

16:38:59

12 BY MR. CONLON:

16:39:01

13 Q. This is a document that bears Bates
14 number FHFA 04379540 through 42.

16:39:02

16:39:08

15 Can you identify this document for
16 me?

16:39:13

16:39:15

17 A. This appears to be a trade ticket
18 indicating the date that we would have executed
19 the trade.

16:39:15

16:39:26

16:39:32

20 Q. And does this trade ticket indicate
21 that you're the trader on the trade?

16:39:33

16:39:36

22 A. Yes, it does.

16:39:38

23 Q. There is some handwriting in the
24 bottom left corner, L plus 14.

16:39:40

16:39:41

25 Is that your handwriting?

16:39:43

1 ASHLEY DYSON

2 A. Yes, it is. 16:39:44

3 Q. And do you know what that L plus 14 16:39:46
4 refers to? 16:39:48

5 A. Yes. 16:39:49

6 Q. What is that? 16:39:49

7 A. That means LIBOR plus 14. 16:39:50

8 Q. Okay. If you turn to the next page, 16:39:54
9 there's some additional handwriting. 16:39:55

10 Is that your handwriting? 16:39:59

11 A. Yes. 16:40:03

12 Q. You see there's a box in the top 16:40:04
13 left corner that says: "First Franklin: Comp 16:40:07
14 to others," and then there's a one and two next 16:40:11
15 to it. 16:40:13

16 Do you understand what that means? 16:40:13

17 A. It appears as though I may be making 16:40:16
18 a comparison to other deals, but I am not 16:40:30
19 certain what those are. 16:40:35

20 Q. You're comparing this deal or you're 16:40:36
21 comparing First Franklin to other deals? 16:40:38

22 A. I -- I don't remember. I'm not sure 16:40:41
23 what I meant by that. 16:40:43

24 Q. Then there's a higher FICO with 654 16:40:45
25 in parens. 16:40:49